

In real terms

Figure 1: Performance of various sector indices as of end 2021, factoring in inflation

CAGR	OFFICE	RETAIL	INDUSTRIAL	SHOPHOUSE
15 years	0.7%	-2.8%	2.9%	9.0%
10 years	-1.3%	-2.5%	1.6%	7.7%
5 years	-4.6%	-5.0%	-3.5%	7.2%

Note: The compound annual growth rate (CAGR) is computed by stripping out the effects of inflation as reflected in the CPI from the URA office and retail price indices and the industrial price index from JTC. The shophouse price index was proxied using the median shophouse unit price (per square foot of land area) islandwide. All indices were aligned using Q1 2011 as base.